

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Braintree Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: January 23, 2017

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY17 (since the amount under the prior schedule was maintained in FY17) and is acceptable under Chapter 32.

The revised schedule reflects the adoption of a fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

JEC/jrl

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## SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

### Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Amortization Payment of ERI 2010	Net 3(8)(c) Transfers	Total Employer Cost	Unfunded Actuarial Accrued Liability
2017	\$3,441,045	\$5,453,741	\$11,210	\$4,539	\$120,296	\$135,000	\$9,165,831	94,654,096
2018	3,578,689	6,049,364	11,210	4,539	120,296	135,000	9,899,098	96,187,440
2019	3,721,838	6,698,144	11,210	4,539	120,296	135,000	10,691,027	97,221,346
2020	3,870,710	7,415,764	-	4,538	120,296	135,000	11,546,308	97,661,928
2021	4,025,538	8,189,179	-	-	120,296	135,000	12,470,013	97,403,383
2022	4,186,559	9,025,759	-	-	120,295	135,000	13,467,613	96,326,686
2023	4,354,023	10,055,999	-	-	-	135,000	14,545,022	94,298,154
2024	4,528,184	11,041,615	-	-	-	135,000	15,704,799	91,167,862
2025	4,709,312	11,483,280	-	-	-	135,000	16,327,592	86,771,877
2026	4,897,684	11,942,611	-	-	-	135,000	16,975,295	81,576,743
2027	5,093,591	12,420,316	-	-	-	135,000	17,648,907	75,502,188
2028	5,297,335	12,917,129	-	-	-	135,000	18,349,464	68,460,985
2029	5,509,229	13,433,814	-	-	-	135,000	19,078,043	60,358,383
2030	5,729,599	13,971,166	-	-	-	135,000	19,835,765	51,091,496
2031	5,958,782	14,530,012	-	-	-	135,000	20,623,794	40,548,639
2032	6,197,135	15,111,213	-	-	-	135,000	21,443,348	28,608,614
2033	6,445,019	15,715,661	-	-	-	135,000	22,295,680	15,139,935
2034	6,702,820	-	-	-	-	135,000	6,837,820	-
2035	6,970,933	-	-	-	-	135,000	7,105,933	-
2036	7,249,772	-	-	-	-	135,000	7,384,772	-
2037	7,539,761	-	-	-	-	135,000	7,674,761	-
2038	7,841,352	-	-	-	-	135,000	7,976,352	-
2039	8,155,007	-	-	-	-	135,000	8,290,007	-
2040	8,481,207	-	-	-	-	135,000	8,616,207	-
2041	8,820,456	-	-	-	-	135,000	8,955,456	-
2042	9,173,273	-	-	-	-	135,000	9,308,273	-
2043	9,540,205	-	-	-	-	135,000	9,675,205	-
2044	9,921,812	-	-	-	-	135,000	10,056,812	-
2045	10,318,686	-	-	-	-	135,000	10,453,686	-
2046	10,731,433	-	-	-	-	135,000	10,866,433	-

Braintree Contributory Retirement System  
Actuarial Valuation as of January 1, 2016